

MEETING NUMBER 3082

JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM
OF THE CITY OF DETROIT

HELD THURSDAY, MARCH 10, 2016

9:00 A.M.

IN THE CONFERENCE ROOM OF THE RETIREMENT SYSTEMS
ONE DETROIT CENTER, 500 WOODWARD AVENUE, SUITE 3000, DETROIT, MICHIGAN 48226

TRUSTEES PRESENT

JUNE ADAMS	EX/OFFICIO TRUSTEE/ALTERNATE-CORPORATION COUNSEL
MARK DIAZ	ELECTED TRUSTEE/POLICE
MATTHEW GNATEK	ELECTED TRUSTEE/POLICE
ANGELA R. JAMES	EX/OFFICIO RETIRANT TRUSTEE/POLICE/MAYORAL DESIGNEE
JOHN NAGLICK	EX/OFFICIO TRUSTEE/FINANCE DIRECTOR
JEFFREY PEGG	ELECTED TRUSTEE/FIRE/CHAIRPERSON
PORTIA ROBERSON	EX/OFFICIO TRUSTEE/ALTERNATE-HONORABLE MAYOR/VICE CHAIRPERSON
PAMELA SCALES	EX/OFFICIO TRUSTEE/BUDGET DIRECTOR
JOHN SERDA	ELECTED TRUSTEE/POLICE
DAVID SZYMANSKI	EX/OFFICIO TRUSTEE/TREASURER
TRACY THOMAS	ELECTED TRUSTEE/FIRE
GREGORY TROZAK	ELECTED RETIRANT TRUSTEE/POLICE
JOHN G. TUCKER	ELECTED RETIRANT TRUSTEE/FIRE

TRUSTEES EXCUSED

BRENDA JONES	EX/OFFICIO TRUSTEE/CITY COUNCIL PRESIDENT
SEAN P. NEARY	ELECTED TRUSTEE/FIRE

TRUSTEES ABSENT

NONE

STAFF PRESENT

CYNTHIA A. THOMAS	EXECUTIVE DIRECTOR
DAVID CETLINSKI	ASSISTANT EXECUTIVE DIRECTOR
RYAN C. BIGELOW	CHIEF INVESTMENT OFFICER
MICHAEL KRUSHENA	INVESTMENT OFFICER
RONALD A. KING	GENERAL COUNSEL
JANET S. LENEAR	RECORDING SECRETARY

STAFF EXCUSED

NONE

STAFF ABSENT

NONE

CHAIRPERSON

JEFFREY PEGG

VICE CHAIRPERSON

PORTIA ROBERSON

FOLLOWING A VERBAL ROLL CALL, CHAIRPERSON **PEGG** CALLED THE MEETING TO ORDER AT **9:15 A.M.**

MARCH 10, 2016 AGENDA APPROVAL

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE TUCKER

RESOLVED, THAT TODAY'S MARCH 10, 2016 AGENDA BE APPROVED AS PREPARED AND PRESENTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES ADAMS, DIAZ, GNATEK, SCALES, SERDA, SZYMANSKI, THOMAS, TROZAK, TUCKER AND CHAIRPERSON PEGG – 10

NAYS – NONE

DROP APPLICATIONS

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE GNATEK

RESOLVED, THAT THE DROP APPLICATIONS WHICH ARE DESIGNATED BELOW BE APPROVED:

DROP APPLICATIONS

NAME, TITLE, DEPARTMENT:	MICHAEL CRACHIOLA – SERGEANT - FIRE
RETIREMENT TYPE, PLAN:	DROP - NEW
SERVICE CREDIT:	23 03 20
EFFECTIVE DATE:	03 11 16

NAME, TITLE, DEPARTMENT:	IRVAN HIGGINS – OFFICER - POLICE
RETIREMENT TYPE, PLAN:	DROP - NEW
SERVICE CREDIT:	18 07 11
EFFECTIVE DATE:	11 20 15

DROP APPLICATIONS - CONTINUED

DROP APPLICATIONS - CONTINUED

NAME, TITLE, DEPARTMENT: SCOTT KASINEC – FIRE FIGHTER - FIRE
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CREDIT: 19 10 23
EFFECTIVE DATE: 02 23 16

NAME, TITLE, DEPARTMENT: MICHAEL C. PATTI – OFFICER - POLICE
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CREDIT: 18 04 01
EFFECTIVE DATE: 03 01 16

YEAS – TRUSTEES ADAMS, DIAZ, GNATEK, SCALES, SERDA, SZYMANSKI, THOMAS,
TROZAK, TUCKER AND CHAIRPERSON PEGG – 10

NAYS – NONE

RETIREMENT APPLICATION

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE TROZAK

RESOLVED, THAT THE RETIREMENT APPLICATION WHICH IS OUTLINED BELOW BE
APPROVED:

RETIREMENT APPLICATIONS

NAME, TITLE, DEPARTMENT: TOMMY TINSLEY, JR. – OFFICER - POLICE
RETIREMENT TYPE, PLAN: SERVICE - NEW
SERVICE CREDIT: 30 07 04
EFFECTIVE DATE: 08 31 15

YEAS – TRUSTEES ADAMS, DIAZ, GNATEK, SCALES, SERDA, SZYMANSKI, THOMAS,
TROZAK, TUCKER AND CHAIRPERSON PEGG – 10

NAYS – NONE

CHIEF INVESTMENT OFFICER **RYAN C. BIGELOW** ENTERED THE MEETING AT 9:20
A.M.

RECEIPTS

THE FOLLOWING RECEIPTS WERE ACKNOWLEDGED BY THE BOARD:

RECEIPTS - CONTINUED

RECEIPTS

The Police & Fire Retirement System of the City of Detroit			
Receipts for Acknowledgement			
2/22/16-3/4/16			
Meeting #3081			
March 10, 2016			
REMITTER	WIRE DATE	DESCRIPTION	AMOUNT
RECEIPTS			
Steward Real Estate Partners	02/23/16	Distribution	42,556.69
ALEX BROWN RLTY - LAFER	02/25/16	Distribution	16,916.09
ALEX BROWN RLTY - BEETHOVEN	02/25/16	Distribution	11,577.24
Clark Hill	02/26/16	Settlement Payment	290,453.00
American Realty Advisors	02/26/16	Distribution	250,000.00
Blackeagle	03/01/16	Distribution	439,168.00
FIRST INDEPENDENCE BANK	02/22/16	Loan Deductions	40,407.07
FIRST INDEPENDENCE BANK	02/26/16	Loan Deductions	145,837.88
CITY OF DETROIT	02/22/16	Weekly Mandatory Employee Contribution	228,430.17
CITY OF DETROIT	02/22/16	Weekly Annuity Contribution	3,628.98
CITY OF DETROIT	02/29/16	Weekly Mandatory Employee Contribution	79,393.13
CITY OF DETROIT	02/29/16	Weekly Annuity Contribution	841.52
		TOTAL RECEIPTS	\$ 1,549,209.77

DISBURSEMENTS

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE GNATEK

RESOLVED, THAT THE DISBURSEMENTS WHICH FOLLOW BE APPROVED:

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3082 – THURSDAY – MARCH 10, 2016

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DISBURSEMENTS - CONTINUED

DISBURSEMENTS

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
LIST OF DISBURSEMENTS FOR BOARD APPROVAL
FOR MARCH 10, 2016

<u>PAYEE</u>	<u>DATE</u>	<u>INVOICE NO</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
MANAGEMENT FEES:				
ALPHA PARTNERS, LLC	3/4/2016	013116A	Management Fee - January 2016	\$11,979.00
MELLON CAPITAL MANAGEMENT	3/9/2016	20151231-1312-A	Management Fees - 4th Qtr '15	\$50,129.10
Subtotal				\$62,108.10
LEGAL FEES:				
F. LOGAN DAVIDSON, P.C.	11/4/2015	P110415	PFRS PITG Holdings Corp. Out-of-Pocket Expenses for 2014	\$1,160.00
F. LOGAN DAVIDSON, P.C.	12/16/2015	P151214.01	PFRS Falconhead Holding Corp. Out-of-Pocket Expenses for 2014	\$11,865.00
RACINE & ASSOCIATES	9/11/2015	11883	Paramount Legal Fees 6/1/15-8/31/15	\$3,718.39
RACINE & ASSOCIATES	11/10/2015	11900	Paramount Legal Fees 9/1/15-10/31/15	\$2,084.65
RACINE & ASSOCIATES	1/12/2016	11918	Legal Fees 12/1/15-12/31/15	\$1,349.06
Subtotal				\$20,177.10
ADMINISTRATIVE EXPENSES:				
500 WEBWARD LLC	2/26/2016	658624	1/28/16-2/26/16 Meter #93052937	\$1,060.97
500 WEBWARD LLC	2/26/2016	658623	1/28/16-2/26/16 Meter #87249577	\$400.49
500 WEBWARD LLC	2/26/2016	658622	1/28/16-2/26/16 Meter #65750763	\$787.84
500 WEBWARD LLC	3/1/2016	12428	March Rent and CAM Estimate	\$20,669.85
ALEX BROWN REALTY	3/7/2016	03072016	Loan Servicing Fees - February 2016	\$1,333.62
BAB ASSOCIATES, LLC	3/1/2016	2016-137	Media Consultant - February 2016	\$3,758.85
CANON SOLUTIONS AMERICA, INC	2/12/2016	4018322775	Computer Equipment & Services: Copier Maintenance	\$68.25
CINTAS CORPORATION-300	2/24/2016	300458297	Floor Mats	\$54.26
DIRECTV	2/24/2016	27908702257	Service Charges	\$34.00
EMC CORPORATION	2/24/2016	5200797694	Computer Supplies	\$27,714.10
FEDEX	3/2/2016	5-337-86445	FedEx Mailings	\$86.52
FEDEX	2/24/2016	5-330-45195	FedEx Mailings	\$20.32
IRON MOUNTAIN RECORDS MANAGEMENT	2/29/2016	MJG2814	Records Storage	\$1,381.55
IT STAFF WAGES	2/29/2016		IT Staff Wages - Retro Wage Increases from 7/1/15-1/31/16	\$22,262.53
IT STAFF WAGES	2/29/2016		IT Staff Wages for February 2016	\$57,120.76
KELLEY CAWTHORNE	3/1/2016	7064	Lobbyist Services - February 2016	\$7,500.00

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3082 – THURSDAY – MARCH 10, 2016

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DISBURSEMENTS - CONTINUED

DISBURSEMENTS - CONTINUED

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
LIST OF DISBURSEMENTS FOR BOARD APPROVAL
FOR MARCH 10, 2016

PAYEE	DATE	INVOICE NO	DESCRIPTION	AMOUNT
OFFICE DEPOT	2/24/2016	826008359001	Office Supplies	\$122.80
OFFICE DEPOT	2/24/2016	826008361001	Office Supplies	\$77.99
OFFICE EXPENSE FUND	2/25/2016		Replenishment	\$2,205.35
PLANTE & MORAN	2/27/2016	1312901	Audit Services for 6/30/15 year end	\$25,250.00
PREFERRED DATA SYSTEMS, LLC	2/29/2016	23330	Computer Support, Equipment	\$8,199.50
QUILL CORPORATION	2/12/2016	3403956	Office Supplies	\$6.75
QUILL CORPORATION	2/12/2016	3372549	Office Supplies	\$120.27
SHRED-IT USA	2/19/2016	9409495898	Off-Site Regular Service	\$46.50
UHY ADVISORS MI INC	2/15/2016		Prof Accounting Svcs - 2/1/16-2/15/16, Inv # 1160726	\$29,246.88
ULTIMATE PARKING MANAGEMENT LLC	2/24/2016	133681	Monthly Parking Lease	\$3,030.00
XEROX	1/1/2016	082747008	Printers	\$19.47
XEROX	2/1/2016	083156121	Printers	\$12.53
Subtotal				\$212,591.95
Total Disbursements for Board Approval				\$294,877.15

The Police & Fire Retirement System of the City of Detroit			
Disbursements for Approval			
2/22/16-3/4/16			
Meeting #3081			
March 10, 2016			
PAYEE NAME		DESCRIPTION	AMOUNT
DISBURSEMENTS			
Annuity Refunds		Refund List # 3623	351,745.98
Checkwrite		Capital Calls, Legal, Administrative & Misc. Expenses	0.00
Loan Program		Loan Funding: Meeting No. 3081	21,365.00
		TOTAL DISBURSEMENTS	\$ 373,110.98

YEAS – TRUSTEES ADAMS, DIAZ, GNATEK, SCALES, SERDA, SZYMANSKI, THOMAS, TROZAK, TUCKER AND CHAIRPERSON PEGG – 10

NAYS – NONE

TRUSTEE AND VICE CHAIRPERSON **PORTIA ROBERSON** ENTERED THE MEETING AT 9:25 A.M.

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE DIAZ

RESOLVED, THAT THE CONTRIBUTIONS TO THE ANNUITY SAVINGS FUND BY MEMBERS OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

LIST NUMBER 3623 - \$301,745.98

LIST NUMBER 3624 - \$289,463.09

YEAS – TRUSTEES ADAMS, DIAZ, GNATEK, ROBERSON, SCALES, SERDA,
SZYMANSKI, THOMAS, TROZAK, TUCKER AND CHAIRPERSON PEGG – 11

NAYS – NONE

1974 DEFINED CONTRIBUTION PLAN (EMPLOYEE LOAN PROGRAM)

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE DIAZ

RESOLVED, THAT THE **1974** DEFINED CONTRIBUTION PLAN LOAN REQUEST LISTS SUBMITTED THIS DATE BE APPROVED AND THE REQUESTED AMOUNTS BE DISBURSED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

LIST #1 – \$21,365.00

LIST #2 – \$ 5,500.00

YEAS – TRUSTEES ADAMS, DIAZ, GNATEK, ROBERSON, SCALES, SERDA,
SZYMANSKI, THOMAS, TROZAK, TUCKER AND CHAIRPERSON PEGG – 11

NAYS – NONE

FEBRUARY 11, 2016 MINUTES

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE TUCKER

RESOLVED, THAT THE MINUTES OF THE MEETING HELD **THURSDAY, FEBRUARY 11, 2016** BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES ADAMS, DIAZ, GNATEK, ROBERSON, SCALES, SERDA,
SZYMANSKI, THOMAS, TROZAK, TUCKER AND CHAIRPERSON PEGG – 11

NAYS – NONE

ASSISTANT EXECUTIVE DIRECTOR'S REPORTS

ASSISTANT EXECUTIVE DIRECTOR **DAVID CETLINSKI** INFORMED THE BOARD THAT THE GENERAL RETIREMENT SYSTEM'S ASSISTANT EXECUTIVE DIRECTOR, **DEBORAH WILKERSON**, IS RETIRING, EFFECTIVE APRIL 1, 2016.

MR. CETLINSKI ALSO INFORMED THE BOARD THAT MANAGEMENT HELD ITS FIRST ANNUAL "STAFF APPRECIATION" MEETING ON MARCH 4, 2016 IN THE CONFERENCE ROOM OF THE RETIREMENT SYSTEMS. STAFF WAS INTRODUCED TO UHY, THE SYSTEMS' ACCOUNTING FIRM, AND **CINDY HANNAFEY** DISCUSSED UHY'S PLAN TO UPDATE THE RETIREMENT SYSTEMS' PROCESSES AND SOFTWARE.

MR. CETLINSKI ALSO NOTED THAT HE ATTENDED KLAUSNER & KAUFMANS 18TH ANNUAL CLIENT CONFERENCE (WHICH WAS HELD IN FT. LAUDERDALE, FLORIDA, MARCH 6 – 9, 2016) AND FOUND SAME TO BE VERY INFORMATIVE (PARTICULARLY IN THE AREAS OF ACCOUNTING, LEGAL AND PENSION).

IN CONCLUSION, **MR. CETLINSKI** INFORMED THE BOARD THAT POLICE AND FIRE'S INVESTMENT COMMITTEE WILL MEET IN THE CONFERENCE ROOM OF THE RETIREMENT SYSTEMS ON MONDAY, MARCH 14, 2016, AT 10:00 A.M., AND INVITED ANY INTERESTED TRUSTEE TO ATTEND.

EXECUTIVE DIRECTOR'S REPORTS

EXECUTIVE DIRECTOR **CYNTHIA A. THOMAS** HAS NOT YET ATTENDED THE MEETING.

CHIEF INVESTMENT OFFICER'S REPORTS

CHIEF INVESTMENT OFFICER **RYAN C. BIGELOW** ADDRESSED THE FOLLOWING MATTERS:

PORTFOLIO RE-BALANCING: LARGE-CAP AND FIXED INCOME

TRUSTEE **JOHN NAGLICK** ENTERED THE MEETING AT 9:40 A.M.

DUE DILIGENCE: MR. BIGELOW MET WITH HAMILTON LANE AND EQUUS CAPITAL PARTNERS MANAGEMENT EARLIER IN THE WEEK; AND WILL MEET WITH JAMESTOWN AND HARRISON STREET MANAGEMENT NEXT WEEK

EXECUTIVE DIRECTOR **CYNTHIA A. THOMAS** ENTERED THE MEETING AT 9:46 A.M., AND UPON INQUIRY HAD NOTHING TO REPORT.

TRUSTEE **ANGELA JAMES** ENTERED THE MEETING AT 10:00 A.M.

PUBLIC RELATIONS ADVISOR'S REPORTS

PUBLIC RELATIONS DIRECTOR **BRUCE BABIARZ** PROVIDED THE BOARD WITH A POST-CHAPTER 9 BANKRUPTCY UPDATE.

LOBBYIST'S REPORTS

LOBBYIST **OSCAR W. KING** PROVIDED THE BOARD WITH A MICHIGAN LEGISLATIVE UPDATE.

MEDICAL DIRECTOR **REGINALD O'NEAL** ENTERED THE MEETING AT 10:12 A.M.

CLOSED SESSION

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE DIAZ

RESOLVED, THAT THE BOARD ENTER INTO CLOSED SESSION FOR THE PURPOSE OF DISCUSSING THE FOLLOWING MATTERS:

1. MEDICAL DIRECTOR REGINALD O'NEAL'S MEDICAL AND PSYCHIATRIC REPORTS REGARDING RE-EXAMINATIONS
2. PERSONAL MEDICAL INFORMATION REGARDING RHONDA ROGERS' NON-DUTY HEARING
3. PERSONAL MEDICAL INFORMATION REGARDING DEBBIE RASHEED'S NON-DUTY HEARING
4. PENDING LITIGATION REGARDING PARAMOUNT (WITH SPECIAL LEGAL COUNSEL MARIE RACINE (OF RACINE & ASSOCIATES)

A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:

YEAS – TRUSTEES ADAMS, DIAZ, GNATEK, JAMES, NAGLICK, ROBERSON, SCALES, SERDA, SZYMANSKI, THOMAS, TROZAK, TUCKER AND CHAIRPERSON PEGG
- 13

NAYS – NONE

THE BOARD ENTERED INTO CLOSED SESSION AT **10:13 A.M.**

TRUSTEE **SCALES** EXCUSED HERSELF AT 1:55 P.M., AND TRUSTEES, **SERDA, THOMAS, DIAZ** AND **GNATEK** TEMPORARILY EXCUSED THEMSELVES AT 2:01 P.M.

OPEN SESSION

BY TRUSTEE SZYMANSKI – SUPPORTED BY TRUSTEE NAGLICK

RESOLVED, THAT THE BOARD RETURN TO OPEN SESSION:

OPEN SESSION - CONTINUED

YEAS – TRUSTEES ADAMS, JAMES, NAGLICK, ROBERSON, SZYMANSKI,
TROZAK, TUCKER AND CHAIRPERSON PEGG – 8

NAYS – NONE

THE BOARD RETURNED TO OPEN SESSION AT **2:05 P.M.**

TRUSTEE **ROBERSON** EXCUSED HERSELF AT 2:10 P.M.; AND TRUSTEES **DIAZ**,
SERDA AND **GNATEK** RETURNED TO THE MEETING AT 2:12 P.M.

RE-EXAMINATIONS

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE DIAZ

RESOLVED, THAT IN ACCORDANCE WITH THE RECOMMENDATION OF THE
BOARD'S MEDICAL DIRECTOR, THE FOLLOWING DIRECTIVES BE FOLLOWED:

RE-EXAMINATIONS

NAME/PENSION NO. DEPARTMENT DISABILITY TYPE RE-EXAM NUMBER	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH RETIRANT RECEIVING NEXT RE-EXAM IN ONE (1) YEAR UNLESS OTHERWISE DIRECTED	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH NO FURTHER RE-EXAMS BEING NECESSARY FOR RETIRANT	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH RETIRANT RECEIVING NEXT RE-EXAM AT MEDICAL DIRECTOR'S OFFICE IN ONE (1) YEAR UNLESS OTHERWISE DIRECTED
MALIAK BOLDEN - 236390	X		
POLICE – DUTY – 3RD			
NICHELLE BROWN - 237663		X	
POLICE – DUTY – 3RD			
CONSTANCE BURGER - 234827	X		
FIRE – DUTY – 2ND			
DONALD FERENSIC - 226151	X		
FIRE – DUTY – 2ND			
KEVIN HOLBROOK - 236945	X		
POLICE – DUTY – 1ST			

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
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DENNIS HOOD - 232791	X		
FIRE – DUTY – 3RD			
CHARLES INMAN - 236811	X		
FIRE – DUTY – 3RD			
MATTHEW MADAY - 237267		X	
FIRE – DUTY – 2ND			
JOSEPH MAHAFFY - 237020		X	
FIRE – DUTY – 5TH			
MERRI MCGREGOR - 234987	X		
POLICE – DUTY – 2ND			
DAMARIUS NETTLES - 235404	X		
FIRE – DUTY – 3RD			
FRANK POLK – 222393			
FIRE – DUTY – 5TH			
RETURN TO WORK REQUEST – RETURN MR. POLK TO WORK AND REMOVE HIS NAME FROM THE SYSTEM'S DISABILITY RETIREMENT PAYROLLS AS OF THE DATE HE RETURNS TO WORK			
RICHARD SOPHA - 226267		X	
FIRE – DUTY – 3RD			
JON WEISS - 237816		X	
POLICE – DUTY – 3RD			

YEAS – TRUSTEES ADAMS, DIAZ, GNATEK, JAMES, NAGLICK, SERDA, SZYMANSKI,
TROZAK, TUCKER AND CHAIRPERSON PEGG – 10

NAYS – NONE

GABRIEL, ROEDER, SMITH & COMPANY

JUDITH KERMANS AND **DAVID KAUSCH** DISCUSSED, AT LENGTH, GASB
STATEMENT NO. 67 PLAN REPORTING AND ACCOUNTING SCHEDULES FOR
COMPONENTS I (HYBRID PLAN) AND II (LEGACY PLAN) AS OF JUNE 30, 2015,
FOCUSING ON:

ACTUARIAL ASSUMPTIONS

GABRIEL, ROEDER, SMITH & COMPANY - CONTINUED

PENSION LIABILITIES

FINANCIAL STATEMENTS

CHANGES TO PLAN PROVISIONS

FUNDING METHODS

GENERAL'S COUNSEL'S REPORTS

GENERAL COUNSEL **RONALD A. KING** PROVIDED THE BOARD WITH A STATUS UPDATE REGARDING THE FOLLOWING MATTERS:

USA VERSUS KIM MOSBY COLBERT (U.S.D.C., EASTERN DISTRICT OF MICHIGAN)

PFRS, ET AL, VERSUS ALAMERICA BANK, ET AL

FREEDOM OF INFORMATION ACT REQUEST (FOIA) OF AMY MILLS OF PITCHBOOK DATA, INC.

CHAPTER 9 BANKRUPTCY

COUNSEL **KING** ALSO DISCUSSED THE DOMESTIC RELATIONS ORDER OF JEFFERSON TRAVIS VERSUS KENYA TRAVIS; AND THE ELIGIBLE DOMESTIC RELATIONS ORDERS OF LORENZO ROBERTSON VERSUS REDINA WADE-ROBERTSON; AND JEREMY A. JAMES VERSUS STEPHANIE L. JAMES AND ASKED THE BOARD TO ADOPT RESOLUTIONS APPLICABLE TO EACH.

RE: PENSION NUMBER: 234248 (JEREMY A. JAMES)
Participant: JEREMY A. JAMES
Alternate Payee: STEPHANIE L. JAMES
Stephanie L. James V. Jeremy A. James, Case No.: 14-112693-DM
Wayne County Circuit for the State of Michigan, (Detroit, Michigan)

BY TRUSTEE SZYMANSKI – SUPPORTED BY TRUSTEE GNATEK

WHEREAS, the Board of Trustees for the Police and Fire Retirement System for the City of Detroit (“Board”) is in receipt of a Domestic Relations Order dated January 4, 2016 (“DRO”) which amends/supplements a Judgment of Divorce entered on July 20, 2015 wherein Alternate Payee STEPHANIE L. JAMES is awarded certain rights to the Component I Retirement Allowance, Voluntary Employee Contributions and DROP Program and Component II Pension, Annuity Pension Fund and DROP Program benefits of Participant JEREMY A. JAMES, who is an active employee, and

WHEREAS, the Board has been informed that Participant JEREMY A. JAMES is an active employee and is not receiving retirement benefits, and

WHEREAS, Participant’s date of birth is November 8, 1974 and to date Participant has attained 19 years of service credit, and

WHEREAS, the DRO seeks to award the Alternate Payee STEPHANIE L. JAMES a portion of the Participant’s Component I Retirement Allowance, Voluntary Employee Contributions and DROP Program and Component II Pension, Annuity Pension Fund and DROP Program benefits, and

WHEREAS, the Alternate Payee STEPHANIE L. JAMES IS entitled to claim a portion of the Participant’s Component I Retirement Allowance, Voluntary Employee Contributions and DROP Program and Component II Pension, Annuity Pension Fund and DROP Program benefits when the Participant is eligible to receive such benefits, and as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, the court order provides for the parties to share the cost of the actuary’s fees, and

WHEREAS, said matter had been discussed with legal counsel who has opined that the applicable terms of said court order are consistent with the provisions of the Retirement System and applicable law including Public Act 46 of 1991 (MCLA 38.1701) as applicable, THEREFORE BE IT

RE: PENSION NUMBER: 234248 (JEREMY A. JAMES)
Participant: JEREMY A. JAMES
Alternate Payee: STEPHANIE L. JAMES
Stephanie L. James V. Jeremy A. James, Case No.: 14-112693-DM
Wayne County Circuit for the State of Michigan, (Detroit, Michigan) - Continued

RESOLVED, that the Board acknowledges receipt of said court order and pay pension benefits consistent with said court order and this resolution SUBJECT TO APPLICATION BEING FILED BY THE PARTY SEEKING PAYMENT, and be it further

RESOLVED, that this file be forwarded to the Board's actuary for calculation of the benefits to be paid to the former spouse, and be it further

RESOLVED, that a copy of this resolution be IMMEDIATELY attached as the top sheet of the pension file, and other appropriate records be kept for the Retirement System relative to this matter, and be it further

RESOLVED, that copies of this resolution be sent to Alternate Payee Stephanie L. James; Michael Bars, legal counsel to Alternate Payee; Participant Jeremy James; and John J. Goldpaugh, legal counsel to Participant:

**YEAS – TRUSTEES ADAMS, DIAZ, GNATEK, JAMES, NAGLICK, SERDA, SZYMANSKI,
TROZAK, TUCKER AND CHAIRPERSON PEGG – 10**

NAYS – NONE

RE: PENSION NUMBER: 233638 (LORENZO ROBERTSON)
Participant: LORENZO ROBERTSON
Alternate Payee: REDINA WADE-ROBERTSON
Lorenzo Robertson V. Redina Wade-Robertson, Case No.: 14-816106-DM
Oakland County Circuit for the State of Michigan, (Pontiac, Michigan)

BY TRUSTEE SZYMANSKI – SUPPORTED BY TRUSTEE GNATEK

WHEREAS, the Board of Trustees for the Police and Fire Retirement System for the City of Detroit ("Board") is in receipt of a Eligible Domestic Relations Order dated December 9, 2015 ("EDRO") which amends/supplements a Judgment of Divorce entered on May 27, 2014 wherein Alternate Payee REDINA WADE-ROBERTSON is awarded certain rights to the Component II Pension (formerly known as Defined Benefit Plan) and Annuity Pension Fund (formerly known as Defined Contribution Plan) benefits of Participant LORENZO ROBERTSON, who is an active employee, and

WHEREAS, the Board has been informed that Participant LORENZO ROBERTSON is an active employee and is not receiving retirement benefits, and

WHEREAS, Participant's date of birth is December 17, 1973 and to date Participant has attained 20 years of service credit, and

RE: PENSION NUMBER: 233638 (LORENZO ROBERTSON)
Participant: LORENZO ROBERTSON
Alternate Payee: REDINA WADE-ROBERTSON
Lorenzo Robertson V. Redina Wade-Robertson, Case No.: 14-816106-DM
Oakland County Circuit for the State of Michigan, (Pontiac, Michigan) –
Continued

WHEREAS, the EDRO seeks to award the Alternate Payee REDINA WADE-ROBERTSON a portion of the Participant's Component II Pension (formerly known as Defined Benefit Plan) and Annuity Pension Fund (formerly known as Defined Contribution Plan) benefits, and

WHEREAS, the Alternate Payee REDINA WADE-ROBERTSON IS entitled to claim a portion of the Participant's Component II Pension (formerly known as Defined Benefit Plan) and Annuity Pension Fund (formerly known as Defined Contribution Plan) benefits when the Participant is eligible to receive such benefits, and as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, the court order provides for the parties to share the cost of the actuary's fees, and

WHEREAS, said matter had been discussed with legal counsel who has opined that the applicable terms of said court order are consistent with the provisions of the Retirement System and applicable law including Public Act 46 of 1991 (MCLA 38.1701) as applicable, THEREFORE BE IT

RESOLVED, that the Board acknowledges receipt of said court order and pay pension benefits consistent with said court order and this resolution SUBJECT TO APPLICATION BEING FILED BY THE PARTY SEEKING PAYMENT, and be it further

RESOLVED, that this file be forwarded to the Board's actuary for calculation of the benefits to be paid to the former spouse, and be it further

RESOLVED, that a copy of this resolution be IMMEDIATELY attached as the top sheet of the pension file, and other appropriate records be kept for the Retirement System relative to this matter, and be it further

RESOLVED, that copies of this resolution be sent to Alternate Payee Redina Wade-Robertson; Irika Mellin, legal counsel for Alternate Payee; and Participant Lorenzo Robertson:

**YEAS – TRUSTEES ADAMS, DIAZ, GNATEK, JAMES, NAGLICK, SERDA, SZYMANSKI,
TROZAK, TUCKER AND CHAIRPERSON PEGG – 10**

NAYS – NONE

RE: PENSION NUMBER: 230484 (JEFFERSON TRAVIS)
Participant: JEFFERSON TRAVIS
Alternate Payee: KENYA TRAVIS
Jefferson Travis V. Kenya Travis, Case No.: 14-101255-D0
Wayne County Circuit for the State of Michigan, (Detroit, Michigan)

BY TRUSTEE SZYMANSKI – SUPPORTED BY TRUSTEE GNATEK

WHEREAS, the Board of Trustees for the Police and Fire Retirement System for the City of Detroit (“Board”) is in receipt of a Domestic Relations Order dated December 22, 2015 (“DRO”) which amends/supplements a Judgment of Divorce entered on August 18, 2014 wherein Alternate Payee KENYA TRAVIS is awarded certain rights to the Component I Retirement Allowance and Voluntary Employee Contributions and/or Component II Pension and Annuity Pension Fund benefits of Participant JEFFERSON TRAVIS, who is a retired employee, and

WHEREAS, the Board has been informed that Participant JEFFERSON TRAVIS retired effective April 1, 2013 and is receiving retirement benefits, and

WHEREAS, Participant’s date of birth is September 11, 1961 and to date Participant has attained 25 years of service credit, and

WHEREAS, the DRO seeks to award the Alternate Payee KENYA TRAVIS a portion of the Participant’s Component I Retirement Allowance and Voluntary Employee Contributions and/or Component II Pension and Annuity Pension Fund benefits, and

WHEREAS, the Alternate Payee KENYA TRAVIS IS entitled to claim a portion of the Participant’s Component I Retirement Allowance and Voluntary Employee Contributions and/or Component II Pension and Annuity Pension Fund benefits when the Participant is eligible to receive such benefits, and as set forth in the DRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, the court order provides for the parties to share the cost of the actuary’s fees, and

WHEREAS, said matter had been discussed with legal counsel who has opined that the applicable terms of said court order are consistent with the provisions of the Retirement System and applicable law including Public Act 46 of 1991 (MCLA 38.1701) as applicable, THEREFORE BE IT

RESOLVED, that the Board acknowledges receipt of said court order and pay pension benefits consistent with said court order and this resolution SUBJECT TO APPLICATION BEING FILED BY THE PARTY SEEKING PAYMENT, and be it further

RE: PENSION NUMBER: 230484 (JEFFERSON TRAVIS)
Participant: JEFFERSON TRAVIS
Alternate Payee: KENYA TRAVIS
Jefferson Travis V. Kenya Travis, Case No.: 14-101255-D0
Wayne County Circuit for the State of Michigan, (Detroit, Michigan) – Continued

RESOLVED, that this file be forwarded to the Board's actuary for calculation of the benefits to be paid to the former spouse, and be it further

RESOLVED, that a copy of this resolution be IMMEDIATELY attached as the top sheet of the pension file, and other appropriate records be kept for the Retirement System relative to this matter, and be it further

RESOLVED, that copies of this resolution be sent to Alternate Payee Kenya Travis; Stacey Selleck, legal counsel for Alternate Payee; and Participant Jefferson Travis:

**YEAS – TRUSTEES ADAMS, DIAZ, GNATEK, JAMES, NAGLICK, SERDA, SZYMANSKI,
TROZAK, TUCKER AND CHAIRPERSON PEGG – 10**

NAYS – NONE

PUBLIC FORUM

AT 3:50 P.M., CHAIRPERSON PEGG DECLARED THE MEETING IN OPEN FORUM FOR GENERAL DISCUSSION BY THE PUBLIC ATTENDING THE MEETING.

ADJOURNMENT

THERE BEING NO FURTHER BUSINESS BEFORE THE BOARD, **CHAIRPERSON PEGG** ADJOURNED THE MEETING AT **3:50 P.M.** UNTIL **THURSDAY, MARCH 24, 2016**, AT **9:00 A.M.**, IN THE CONFERENCE ROOM OF THE RETIREMENT SYSTEMS, ONE DETROIT CENTER, 500 WOODWARD AVENUE, 30TH FLOOR (SUITE 3000), DETROIT, MICHIGAN 48226.

RESPECTFULLY SUBMITTED,



DAVID CETLINSKI
ASSISTANT EXECUTIVE DIRECTOR